

Message Text

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PAGE 01 LISBON 05216 071723Z

ACTION EUR-08

INFO OCT-01 SS-14 ISO-00 EURE-00 TRSE-00 OMB-01 EB-03

NSC-05 NSCE-00 INR-05 INRE-00 CIAE-00 SSO-00 L-01

/038 W

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O 071553Z JUL 77

FM AMEMBASSY LISBON

TO SECSTATE WASHDC IMMEDIATE 2078

INFO AMCONSUL OPORTO IMMEDIATE

C O N F I D E N T I A L LISBON 5216

LIMDIS

PASS TREASURY FOR SYVRUD

OPORTO FOR AMBASSADOR CARLUCCI

E.O. 11652: GDS

TAGS: EFIN, ECON, PO

SUBJ: FINANCIAL ASSISTANCE FOR PORTUGAL

REF: LISBON 5177

1. BANK OF PORTUGAL (BP) HAS PROVIDED FOLLOWING FIGURES ON
BALANCE OF PAYMENTS AND RESERVES TRENDS SINCE DECEMBER 31,
1976 (ALL FIGURES IN MILLIONS OF DOLLARS):

CLOSING	BP'S FOREIGN	CHANGE FOREIGN	PAYMENTS BALANCE
DATE	EXCHANGE	CREDITS	FOR PERIOD CUMULATIVE
	RESERVES	UTILIZED	1977
DEC. 31	162.1	-	-
JAN. 31	86.3	-75.8	-90.8
FEB. 28	117.9	PLUS 31.6	-113.4
MAR. 31	115.4	-2.5	-271.7
APR. 29	115.4	0	-326.7

CONFIDENTIAL

CONFIDENTIAL

PAGE 02 LISBON 05216 071723Z

MAY 31	140.4	PLUS 25.0	-69.1	-44.1	-370.8
(JUNE 3)	(128.3)	(-12.1)	(0)	(-12.1)	(-382.9)
(JUNE 8)	(114.9)	(-13.4)	(0)	(-13.4)	(-396.3)
(JUNE17)	(95.7)	(-19.2)	(0)	(-19.2)	(-415.5)
(JUNE24)	(84.6)	(-11.1)	(-45.0)	(-56.1)	(-471.6)
(JUNE30)	(63.7)	(-20.9)	(-35.0)	(-55.9)	(-527.5)
JUNE 30	63.7	-76.7	-80.0	-156.7	-527.5

(JULY 1) (91.7) (PLUS 28.0) (-30.0) (-2.0) (-529.5)

(JULY 4) (85.8) (-5.9) (0) (-7.9) (-535.4)

(JULY 5) (60.9) (-24.9) (-5.0) (-37.8) (-565.3)

2. BANK OF PORTUGAL HAS ALSO PROVIDED FOLLOWING BALANCE OF
 PAYMENTS COMPARISON BETWEEN FIRST QUARTERS OF 1976 AND
 1977 (ALL OF FIGURES IN MILLIONS OF DOLLARS. EXCHANGE
 RATES USED: FIRST QUARTER 1976 - 27.868; FIRST QUARTER
 1977 - 34.56);

	1976	1977
1. TRADE BALANCE	- 425	- 492
IMPORTS F.O.B.	- 880	- 981
EXPORTS F.O.B.	455	489
2. SERVICES	- 54	- 45
A. TOURISM	PLUS 18	PLUS 47
OUTLAYS	- 29	- 27
RECEIPTS	47	74
B. TRANSPORTS	- 40	- 38
OUTLAYS	- 72	- 75
RECEIPTS	32	38
C. CAPITAL INCOME	- 22	- 49
OUTLAYS	- 31	- 56
RECEIPTS	9	6
D. MISCELLANEOUS	- 10	- 6
OUTLAYS	- 71	-
RECEIPTS	61	-

CONFIDENTIAL

CONFIDENTIAL

PAGE 03 LISBON 05216 071723Z

3. PRIVATE TRANSFERS	PLUS 175	PLUS 281
OF WHICH: EMIGRANT		
REMITTANCES:	172	272
4. BALANCE OF CURRENT TRANSACTIONS	-304	- 257
5. CAPITAL OPERATIONS -		
MEDIUM AND LONG TERM	- 43	- 54
PRIVATE SECTOR	- 38	- 54
PUBLIC SECTOR	- 5	0
6. BASIC BALANCE (4 PLUS 5)	- 347	- 311
7. CAPITAL OPERATIONS - SHORT TERM, ERRORS AND OMISSIONS, ETC., OF WHICH:	PLUS 52	PLUS 14
A. EXTERNAL CREDITS TIED TO IMPORTS	187	
B. OTHER COMMERCIAL CREDITS		- 138
8. TOTAL BALANCE (6 PLUS 7)	- 295	- 296
9. FINANCING:		
A. UTILIZATION OF IMF CREDIT	PLUS 75	-
B. EXTERNAL CREDITS TO BP	PLUS 244	PLUS 207
C. VARIATION IN EXTERNAL MEANS OF PAYMENTS (INCREASE (-))	- 24	PLUS 89
A. BANK OF PORTUGAL	PLUS 63	PLUS 59

B. TREASURY - 11 - 21

C. OTHER INSTITUTIONS - 76 PLUS 51

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Message Attributes

Automatic Decaptioning: Z
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Decaption Note: 25 YEAR REVIEW
Disposition Action: RELEASED
Disposition Approved on Date:
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Disposition Reason:
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